



Bringing purpose and value

With **Mr Rob Kosova** at its helm, **QBE Asia** has positioned itself to help ensure a more resilient future for Asia through solutions to complex issues and plugging protection gaps. But on top of providing opportunities for growth, Mr Kosova believes these developments allow his company to bring purpose and value in what they do.

By Sarah Si



With a year of leadership under his belt, QBE Asia CEO Rob Kosova is comfortable in the knowledge that he has settled into his new role while still taking the chance to continue learning, a position he called “a good sign”.

“There is a way I like to approach business. I like to dial up the curiosity first before I make too many statements or assumptions, and bring my personal purpose to match the organisation,” Mr Kosova told *Asia Insurance Review*.

The personal purpose he brought to the company was “to be a curious and kind person who supports the challenges our people to always do what is right”.

Altogether, this has translated into a reset purpose statement for QBE Asia to enable a more resilient future and envisioning the company as a consistent and innovative risk partner in the industry.

“But most importantly, I want to inspire the company to realise previously unimagined potential,” he said.

Translated to Asia

“Potential” was also the word Mr Kosova used to sum up the Asian market, even as he pointed out the tendency of the insurance industry to look to Asia for opportunities to help address complex issues and significant community needs. Some needs he listed included renewable energy, health protection, agribusiness, manufacturing and marine and cargo.

Addressing these protection gaps in the region, he said, “We have an opportunity to deliver our purpose here, about enabling a more resilient future in Asia.”

Mr Kosova also highlighted that the business in Asia over the coming years had “a tremendous opportunity for upside growth at a faster rate than the rest” likening the region to an engine.

“Organisationally, we want to make sure that we are in markets where we feel we can add value and sustainably grow, so that we can continue to develop product ideas, give people opportunities and make sure that we are a strong, sustainable business,” he said.

Balancing growth and profitability

Citing Nat CAT coverage as an example of how QBE Asia is balancing growth and profitability, Mr Kosova first acknowledged Asia as one of the most disaster-prone regions in the world, before secondly conceding that it was a challenge trying to predict the future regarding loss events, even with the use of historical models to predict levels of frequency and severity. These predictions would then be translated into loss events and pricing.

And if QBE Asia entered new markets with different Nat CAT exposures than existing ones in Singapore, Hong Kong, Malaysia or Vietnam, he said it would beg the question: “How do we sustainably grow while maintaining a healthy level of resilience ourselves so that our pricing does not yoyo every time there is an unpredicted Nat CAT event, and then exit a market because it is unprofitable?”

Mr Kosova also touched on the frustrations this challenge elicited, stating that a lack of consistency in pricing may lead to a dearth

of confidence and trust among consumers. On the other hand, he noted that consistent pricing may earn and retain trust in partners and customers.

“A challenge and opportunity for all insurers, particularly in Asia, is around just making sure that we maintain and build trust, as we are providing the types of products that customers need tomorrow, not just selling the top product that converts premium today,” he said.

As a result, his company is trying to be as accurate as possible with forecasting while focussing on sustainability.

“We just want to make sure that, having been in Asia for over a century, we continue going from strength to strength over the next 100 years,” he said.

Managing the current business

Between 2025 and 2030, Mr Kosova sees an opportunity to double the size of QBE Asia’s business in the region, due to the compound average growth rate of the insurance market.

The challenge is growing “while maintaining business discipline, innovating and being prepared to take on new risks that have little loss history”, much like solar panel or wind farm projects and carbon capture projects, he said.

The company’s core businesses are Singapore, Malaysia, Hong Kong and Vietnam, and there is also a desire to “be stronger”, he said.

Touching on QBE’s reinsurance capabilities, he noted the company’s support of ceding insurers in markets including Japan and Taiwan and spoke of plans to expand business in the coming three to four years.

“We are investing in the capability that we need to support the market,” he said, noting that they will first look to existing distribution partners to fuel this growth.

“We are also trying to understand what more innovative insurance looks like, such as embedded insurance,” he said. “If customers in Asia are less likely to buy insurance, how do we make them more aware of the benefits and make it easier to decide that they need coverage by looking at adjacent distribution opportunities? How do we make them aware through other distribution channels?”

The technological challenge

Calling the insurance sector “a fairly traditional industry”, Mr Kosova said the market had a long way to go in remaining open and welcoming of innovating and trying new technology as it develops, whether it was AI or agentic AI.

He also said part of the challenge was “not being afraid to test and learn and being prepared that not everything is going to work”, while also acknowledging that sometimes it may mean expenditure of time and money.

“We tend to be a little conservative,

which is a healthy trait for an insurance company because it maintains consistency, and it is not necessarily a natural attribute for us to innovate at the same time,” he said. “So that is a bit of a challenge too.”

The future

When asked what primary strategic objectives and initiatives lay ahead for QBE Asia for 2H2025 and 2026, Mr Kosova was keen to point out that the first priority was “making sure our teams understand the strategic priorities, make sure that our partners understand that we want to show up differently in the market and how easy it is to do business with us”.

He said, “The measure of success for me is if our partners repeat back to us the things we say about ourselves, like ‘are we enabling a more resilient future? Are we the most consistent and innovative risk partner? Have we deepened our offering in our core markets? Have we bought value not just written premium?’”

He highlighted the upcoming operating model change second.

“We have got a number of things that we are moving and shifting in capability and capacity that we are bringing into the business,” he said, indicating that the first was the wholesale pillar under QBE Asia CEO of wholesale markets Ronak Shah.

The company is also in the business planning cycle of pushing teams to think more expansively about opportunities in their core markets.

“We say ‘If you had all the opportunity and all the underwriting authority that you needed and you could do anything you wanted, what would that look like?’ And working backwards from that,” he said.

“We think we have got a genuine purpose and value to what we do.”

Lastly, he said that the company was putting resources into the types of solutions they wanted to have in the market over the coming three to four years, to help address complex problems and protection gaps.

He said, “It is going to take ideas, ideation, experimentation and time, as well as some failure along the way before we get some successful solutions that help solve customer needs out into the market.”^A

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